

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH CAROLINA
FLORENCE DIVISION**

IPFS Corporation,

Plaintiff,

vs.

Westwind Homeowners Association of
Myrtle Beach, Inc.,

Defendant.

C/A#: _____

COMPLAINT

Plaintiff, IPFS Corporation (“IPFS”) complaining of Westwind Homeowners Association of Myrtle Beach, Inc. (Westwind) alleges and asserts as follows:

1. IPFS Corporation is a Missouri corporation with its principal place of business in Kansas City, Missouri. As more fully described below, IPFS entered into a Premium Finance Agreement (hereinafter “the contract”) with Westwind in May of 2023.
2. Westwind Homeowners Association of Myrtle Beach, Inc. is a South Carolina Corporation with its principal place of business in Horry County South Carolina.
3. The amount in controversy exceeds \$75,000.00 dollars, exclusive of interest and cost.
4. This court has subject matter jurisdiction under 28 USC § 1332 based on diversity of citizenship.

FACTS

5. Westwind is, upon information and belief, a horizontal property regime located in Myrtle Beach, South Carolina consisting of condominiums and/or townhomes.

6. On or about May 26, 2023 Westwind entered into the contract with IPFS under which IPFS would finance insurance premiums necessary for the operation of Westwind. A copy of the contract is attached as Exhibit A to this Complaint. The contract was executed by a representative of Westwind, Lori Olsberg, and their agent Acrisure, LLC DBA People First Property and Casualty Insurance Services by Katie Sherrer.

7. The account was assigned account number NJP-87086.

8. The total amount to be financed was \$589,759.00 and the total payments under the contract were \$612,012.60.

9. Thereafter June 1, 2023, Westwind made a downpayment of \$110,000.00 pursuant to the terms of the contract. Pursuant to the contract, Westwind's agent collected the downpayment and forwarded it to the insurance carriers.

10. Pursuant to the contract, Westwind agreed to pay IPFS the amount financed by IPFS, \$589,759.00 plus a finance charge of \$22,253.60, for a total of \$612,012.60. Westwind agreed to make said payment in 10 equal monthly installment payments of \$61,201.26 each, with the first monthly payment due on June 24, 2023 and the last monthly payment due on March 24, 2024.

11. Since making the initial down payment on June 1, 2023, Westwind has made no payments whatsoever as required under the premium finance agreement.

12. After the underlying insurance policies were cancelled, IPFS received returns of unearned insurance premiums in the total amount of \$147,073.94 in connection with the insurance policies financed in the contract, leaving a balance due from Westwind of \$468,013.71.

13. Further, Pursuant to paragraph 13 of the contract, IPFS is entitled to recover attorney fees and cost associated with the breach of contract and the collection of monies owed under the contract.

**FOR A FIRST CAUSE OF ACTION
(Breach of Contract)**

14. Plaintiff incorporates the proceeding paragraphs as though fully set forth herein.

15. IPFS and Westwind had a mutually binding, valid and enforceable contract for premium finance attached as Exhibit A, bearing account number NJP-87086.

16. Pursuant to that contract, IPFS financed the premiums for property and casualty insurance coverages for the Westwind.

17. Westwind breached that contract in numerous regards by failing to make payments as required under the terms of the contract.

18. As a direct and proximate result of Westwind's breach of contract, IPFS has sustained actual consequential and incidental damages including but not limited to \$468,013.72, as well as prejudgment interest in the amount of 8.15% as allowed by the contract attached as Exhibit A and its attorney fees.

19. IPFS is entitled to collect its attorney fees pursuant to paragraph 13 of the contract.

20. IPFS is entitled to an award of prejudgment interest against Westwind.

PRAYER FOR RELIEF

WHEREFORE, IPFS prays for the following relief;

1. Judgment against Westwind for actual damages in the amount of \$468,013.72.
2. An award of attorney's fees against Westwind;
3. An award of prejudgment interest against Westwind;
4. An award of costs against Westwind; and

5. Such other and further relief as this court deems just and proper.

s/Gray T. Culbreath
Gray T. Culbreath, Fed. ID No. 5647
Gallivan, White & Boyd, P.A.
PO Box 7368
Columbia, SC 29202-7368
gculbreath@gwblawfirm.com
(803) 779-1833

January 19, 2024